



Uranium Exploration  
Australia Limited

ACN 112 714 397

10 November 2005

Eve Roberts  
Adviser, Issuers (Sydney)  
Australian Stock Exchange Limited  
Exchange Centre, 20 Bridge Street  
Sydney NSW 2000

by EMAIL.

Dear Ms Roberts,

**Re: March 2008 Options**

Please find attached a schedule setting out the full terms and conditions of the issued options and those to be issued under the IPO. We also advise that the options previously issued and the options to be issued under the IPO have the same terms and conditions and are thus within the same class. The options will only vary as to the trading restriction placed on them by the ASX under the escrow provisions.

Please note that the terms and conditions of the March 2008 Options are set out in Section 11 of the Prospectus.

Should you have any problems, please contact myself on 0411 403 585.

Regards

Kevin Lynn  
Company Secretary



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### Terms of March 2008 Options

The terms and conditions of the March 2008 Options are as follows:

- (a) The Options will expire on 31 March 2008 (**Expiry Date**).
- (b) The exercise price of each Option is \$0.20 (**Exercise Price**).
- (c) The exercise of each Option will entitle the holder to one fully paid ordinary Share in the capital of UXA.
- (d) The Options may be exercised at any time on or before the Expiry Date, in whole or in part, upon payment of the Exercise Price per Option.
- (e) Exercise of the Options can be effected by completing the notice of exercise of Options on the reverse side of the holding statement, or otherwise provided by UXA, and forwarding it to UXA, together with payment of the relevant Exercise Price.
- (f) An Option holder is required to exercise the Option in order to participate in a bonus or entitlement issue of shares made by UXA. Option holders will be provided with written notice of the terms of the issue to Shareholders and afforded that period as determined by the Listing Rules before the record closing date to determine entitlements to the issue, to exercise their Options.
- (g) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of UXA, the Options will be reorganised in accordance with the Listing Rules.
- (h) Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 14 days after the receipt of a properly executed notice of exercise of Option and the applications monies. UXA will apply for official quotation of Shares issued pursuant to the exercise of Options, in accordance with the Listing Rules.
- (i) A holding statement will be issued for Options. On the reverse side of the holding statement there will be endorsed a notice that is to be completed when exercising the Options. If there is more than one Option on a certificate and prior to the Expiry Date those Options are exercised in part, UXA will issued another holding statement for the balance of the Options held and not yet exercised.
- (j) Application will be made for official quotation of the Options of the ASX.
- (k) The March 2008 Options are transferable.